

Exhibit 1

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

ROYAL PARK INVESTMENTS SA/NV, Plaintiff, v. HSBC BANK USA, NA, AS TRUSTEE, Defendant.	Case No. 14-cv-8175-SAS <u>JURY DEMAND</u>
BLACKROCK BALANCED CAPITAL PORTFOLIO (FI), <i>et al.</i> , Plaintiff, v. HSBC BANK USA, NATIONAL ASSOCIATION, Defendant, -and- The Trusts Identified in Exhibit 1, Nominal Defendants.	Case No. 14-cv-9366-SAS <u>JURY DEMAND</u>
PHOENIX LIGHT SF LIMITED, et al., Plaintiffs, -and- HSBC BANK USA, N.A., Defendant.	Case No. 14-cv-10101-SAS <u>JURY DEMAND</u>

NATIONAL CREDIT UNION
ADMINISTRATION BOARD, et al.,

Plaintiffs,

-and-

HSBC BANK USA, NATIONAL
ASSOCIATION,

Defendant.

Case No. 15-cv-02144-SAS

JURY DEMAND

**DEFENDANT HSBC BANK USA, N.A.'S OBJECTIONS AND RESPONSES
TO PLAINTIFFS' REQUESTS FOR PRODUCTION OF DOCUMENTS**

Pursuant to Federal Rules of Civil Procedure 26 and 34, Defendant HSBC Bank USA, N.A. ("HSBC") hereby Responds to Plaintiffs'¹ First Requests for the Production of Documents (the "Requests").²

GENERAL OBJECTIONS

The following General Objections apply to each and every Request and form an integral part of HSBC's response to each:

1. HSBC objects to the Requests to the extent that they seek information in the possession of numerous entities and business units not relevant to this litigation. Unless it specifically states otherwise, HSBC will search for and produce only documents held by the Corporate Trust and Loan Agency of HSBC Bank USA, N.A. When HSBC states that it will produce documents discovered after a reasonable search of its files, HSBC means a reasonable search of HSBC Bank USA, N.A.'s Corporate Trust and Loan Agency's files. Unless specifically stated otherwise, HSBC will not search for or produce files held by other affiliates or

¹ As used herein, "Plaintiffs" refers to all Plaintiffs in the above captioned actions.

² HSBC herein also responds to both the Requests propounded by all Plaintiffs and those only by Plaintiff Royal Park SA/NV. All of HSBC's objections and responses apply equally to the Requests propounded by all Plaintiffs, and those propounded by Royal Park SA/NV alone.

business units of HSBC Bank USA, N.A., nor will it search for or produce documents in the possession, custody, and control of other parties to the trusts at issue.

2. To the extent that HSBC agrees to produce documents, it does not represent that it has any such documents, or is likely to have such documents. HSBC represents only that it will conduct a reasonable search for the documents.

3. HSBC objects to the Requests to the extent that they seek information and documents that are not relevant to the claims or defenses of any party.

4. HSBC objects to each Request, definition, and instruction to the extent that it attempts to impose any duties beyond those affirmatively imposed by the Court, the Federal Rules of Civil Procedure, or the Southern District of New York Local Rules. To be clear, HSBC will not abide by any request, definition, or instruction to the extent that it conflicts with, or purports to impose duties and obligations beyond those imposed by such rules.

5. HSBC Bank USA, N.A. objects to the Requests' definition of the terms "HSBC," "you," and "your" as over broad, and unduly burdensome. Documents and things in the possession, custody, or control of HSBC Bank USA, N.A.'s "predecessors, successors, corporate parents, subsidiaries, affiliates, divisions or branch offices, including their directors, officers, employees, partners, agents, and any Person acting or purporting to act on behalf of the entities above" are not necessarily in the possession, custody, or control of any business unit of HSBC Bank USA, N.A. or relevant to any party's claims or defenses. As stated above, HSBC Bank USA, N.A. will search for and produce only documents that are in the possession, custody, or control of HSBC Bank USA, N.A.'s Corporate Trust and Loan Agency.

6. HSBC objects to the Requests as unduly burdensome to the extent that they seek the production of information that is obtainable from a more convenient, less burdensome, or less

expensive source, or is otherwise appropriately obtainable from another party or person, including other parties to the Selected Trusts.

7. HSBC objects to the Requests as unduly burdensome to the extent that they seek production of documents that are already in the possession of Plaintiffs.

8. HSBC objects to the Requests to the extent that the time for compliance is unreasonable. HSBC will comply with a schedule agreed to by the parties and/or ordered by the Court and will endeavor to arrange a mutually agreeable time for the exchange of responsive documents.

9. HSBC objects to each Request to the extent that it seeks Confidential Information. HSBC will only produce Confidential Information pursuant to and in accordance with the Court's protective order, once it has been entered.

10. HSBC objects to each Request, definition, and instruction to the extent it seeks documents that are unreasonably cumulative or duplicative. HSBC will remove duplicates from its production in accordance with the parties' stipulation regarding Electronically Stored Information.

11. HSBC objects to the Requests to the extent that they seek information and documents protected by the attorney-client privilege, attorney work-product doctrine, common interest privilege, or any other applicable privilege, protection, or immunity. HSBC reads the Requests to exclude discovery of such privileged information. Inadvertent production of any such information shall not constitute a waiver of any privilege or any other ground for objecting to discovery with respect to such information, nor shall inadvertent production waive the right of HSBC, or the holder of any such privilege, to object to the use of any such information in any

proceeding. The fact that HSBC does not object to an individual Request to the extent that it seeks such privileged or protected information or documents shall not be deemed a waiver.

12. HSBC objects to the Requests to the extent that they contain, or are based on, misstatements of fact or inaccurate assumptions. By responding to the Requests, HSBC does not admit, adopt, or acquiesce to any factual or legal contention, assertion, assumption, characterization, or implication contained in the Requests.

13. HSBC's responses are made subject to and without waiving any objections as to relevance, materiality, authenticity, or admissibility. All objections to the use, at trial or otherwise, of any document produced or information provided in response to the Requests and to any further production are hereby expressly reserved.

14. HSBC objects to each Request, definition, and instruction to the extent that it seeks "any" or "all" documents and things responsive to the Request. Such demands are unduly burdensome and overly broad, and they seek documents that are not relevant to the claim or defense of any party. HSBC will conduct the reasonable search of the documents in the possession custody or control of HSBC Bank USA, N.A.'s Corporate Trust and Loan Agency.

15. HSBC objects to each Request, definition, and instruction as overly broad and unduly burdensome to the extent that it purports to require HSBC to search for and produce large volumes of electronic documents without reasonable limitations upon the scope of information to be searched or the content of the material to be searched for. HSBC objects to searching or producing from back-up tapes or other archived sources. HSBC objects to producing documents in a particular format. HSBC's search and production will be conducted in accordance with the Court's protective order and the parties' stipulation regarding Electronically Stored Information. HSBC's search for electronic documents will be limited to documents that hit on search terms.

16. HSBC objects to producing documents “together with the original folders, binders, boxes or other containers in which they were maintained.” HSBC will produce documents as they are kept in the regular course of business in accordance with the Court’s protective order and the parties’ stipulation regarding Electronically Stored Information.

17. HSBC objects to the Requests to the extent they require HSBC to identify documents withheld from production in any particular format or beyond what is required under the Federal Rules of Civil Procedure.

18. HSBC objects to identifying on a privilege log communications between HSBC and its outside counsel or documents that were created subsequent to the filing of the initial Complaint in this litigation, that is the Complaint filed by the Blackrock Plaintiffs, et al., in New York Supreme Court on June 18, 2014. HSBC will not log communications between HSBC and outside counsel after this date as doing so would be unduly burdensome and contrary to regular litigation practice.

19. HSBC objects to all definitions to the extent that they are broader than the definitions provided in Rule 26.3 of the Local Rules of the U.S. District Court for the Southern District of New York.

20. HSBC objects to the Requests definition of “Certificateholder” as vague and ambiguous. HSBC construes “Certificateholder” to refer to the terms “Certificateholder” or “Noteholder” as those terms are defined in the Governing Agreements.

21. HSBC objects to the Requests definitions of “Custodian,” “Depositor,” “Event of Default,” “Indenture,” “Master Servicer,” “MLPA,” “Originator,” “PSA,” “Rating Agency,” “Representations and Warranties,” “Securities Administrator,” “Seller,” “Servicer,” “Servicing Agreement,” “SSA,” “Sponsor,” “Transfer and Servicing Agreement,” “Trust Administrator,”

“Trust Agreement,” “Trustee,” and any other term defined or used as a term of art in the Governing Agreements. The Requests’ definitions are vague, ambiguous, and overbroad. HSBC will treat such terms as having the same meaning as in the Governing Agreements.

22. HSBC objects to the Requests definition of “Insolvent Entity” as vague and ambiguous. HSBC construes the term Insolvent Entity to refer to any entity known to HSBC to have filed for bankruptcy protection or to have been placed into receivership.

23. HSBC objects to the Requests definition of “Loan Tape” as vague, ambiguous, and overbroad. Many spreadsheets may contain “a loan-by-loan description of the Loans underlying or collateralizing the Certificates” without being commonly referred to as a “Loan Tape.” HSBC construes the term Loan Tape to refer only to documents that would commonly be known as a loan tapes.

24. HSBC’s responses and objections are made as of the date stated and include information located or obtained up to that time after reasonable inquiry. HSBC’s discovery and investigation into the matters specified is continuing. Accordingly, HSBC reserves the right to supplement, alter or change its responses and objections to these Requests and to produce additional responsive documents, if any, that HSBC has in its possession, custody, or control.

25. HSBC objects to producing documents not relevant to the trusts selected as part of the Court ordered bellwether process (the “Selected Trusts”).³ HSBC will not search for or produce such documents at this time, except as specifically stated below. Likewise, unless specifically stated, HSBC will construe general references to parties to RMBS trusts as referring only to the parties to the Selected Trusts.

³ For the avoidance of doubt, these trusts are: ACE 2005-AG1, ACE 2006-OP2, DBALT 2006-AR5, DBALT 2007-OA1, FHLT 2006-C, MHL 2007-1, MLMBS 2007-2, MSM 2004-2AR, NAA 2005-AR6, NHELI 2007-1, OPMAC 2005-1, SEMT 2004-3, SEMT 2004-4, SEMT 2004-5, SEMT 2004-8, SEMT 2005-2, STALT 2006-1F, WFHET 2006-2, WFHET 2007-2, WFMBS 2006-19, WFMBS 2006-6, WFMBS 2006-7, WFMBS 2006-9, WFMBS 2007-5.

26. HSBC objects to the requests propounded by Royal Park SA/NV (“Royal Park”) alone to the extent that they seek information regarding trusts for which Royal Park has not sued. HSBC will limit its responses to Royal Park’s requests to the Royal Park trusts.

27. HSBC objects to producing documents without any cut-off date. HSBC will produce documents created between January 1, 2004 and June 18, 2014. HSBC will not search for or produce other documents.

28. HSBC expressly reserves the right to supplement these General Objections.

SPECIFIC RESPONSES AND OBJECTIONS

Request No. 1: All Documents and Communications Concerning the Trusts, including but not limited to Your file for each Trust.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce, to the extent they can be located by a reasonable search, non-privileged, responsive documents contained in HSBC’s trust-specific files for the Selected Trusts as well as non-privileged responsive documents referencing the Selected Trusts located after reasonable search of the relevant HSBC email. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 2: All indexes or file directories of Your Documents for each Trust.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks

information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce agreed-upon metadata associated with the non-privileged documents contained in HSBC's trust-specific files for the Selected Trusts as well as non-privileged documents referencing the Selected Trust located after reasonable search of the relevant HSBC email. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 3: The Governing Agreements for the Trusts.

RESPONSE: HSBC objects to this Request as vague, ambiguous, overbroad, duplicative, and covering documents already in Plaintiffs' possession. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce copies of the final agreements governing each Selected Trust. HSBC stands on its general objections and declines to produce other documents in response to this request.

Request No. 4: All Documents and Communications Concerning Your policies or procedures with respect to Your administration of the Trusts, including but not limited to any policy statements, manuals, memoranda or notes, and all minutes of any internal HSBC committee, group, or department responsible for overseeing HSBC's trusteeship of the Trusts.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents constituting or stating HSBC's policies and procedures with respect to administration of the Selected Trusts, as well as non-privileged meeting minutes of relevant internal HSBC committees responsible for overseeing HSBC's trusteeship of the Trusts, if any, reflecting or relating to these policies and procedures located after a reasonable search. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 5: All Documents and Communications Concerning the formation of each Trust and Your responsibilities and role as Trustee for each Trust, and commencement of Your position as, Trustee for the Trusts, including but not limited to, business acceptance forms and evaluations concerning Your acceptance of the position of Trustee of the Trusts.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, compound, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce the closing documentation for each Selected Trust, as well as non-privileged documents that can be located after a reasonable search of records referencing a Selected Trust before the Selected Trust's deal closed. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 6: All marketing or promotional materials Concerning Your services as Trustee for the Trusts and as an RMBS Trustee generally, including but not limited to Your responses to requests for proposal for the Trusts.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search constituting marketing or promotional materials concerning HSBC's services as trustee for RMBS trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 7: All Documents and Communications Concerning the standard of care for your service as Trustee, including without limitation any white paper, analysis, audit, review, publication, study, commentary, law review article, industry statement, industry commentary, or regulatory statement or commentary.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents constituting or stating HSBC's policies and procedures with respect to administration of the Trusts, located after a reasonable search. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 8: All Documents and Communications Concerning any review, due diligence, or analysis performed on any Loan, including loan level exception reports and quality control reports.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting loan-level review, due diligence, or analysis performed on any loan in a Selected Trust. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 9: All Documents and Communications Concerning the performance or the quality of the Loans in the Trusts, including Documents reflecting delinquencies, defaults, modifications, foreclosures, recognized losses, expected losses, or credit downgrades.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing the performance or characteristics of loans in the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 10: All Documents and Communications Concerning any governmental inquiry, hearing, investigation, report, commentary, analysis, or study regarding the residential mortgage-backed securities industry, including Concerning origination, underwriting, securitization and servicing standards and practices.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection. HSBC stands on its objections and declines to produce documents in response to this request.

Request No. 11: All Documents and Communications Concerning any litigation regarding RMBS, including Concerning origination, underwriting, securitization and servicing standards and practices.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search referencing litigation concerning only the Selected Trusts and in which HSBC was a party. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 12: All Documents and Communications Concerning the origination and underwriting practices of the Originators, including but not limited to public and private investigations, inquiries, litigation, enforcement actions, and commentary Concerning the quality and compliance of such practices.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request

seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search discussing the origination and underwriting of loans in the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 13: All Documents and Communications Concerning the securitization and due diligence practices of the Sponsors, including but not limited to public and private investigations, inquiries, litigation, enforcement actions, and commentary Concerning the quality and compliance of such practices.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search discussing the securitization and due diligence practice of the Sponsors concerning only the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 14: All Documents and Communications Concerning the loan servicing and loan administration practices of the Servicers, including but not limited to public and private investigations, inquiries, litigation, enforcement actions, and commentary Concerning the quality and compliance of such practices.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing the loan servicing and loan administration practices of the Servicers concerning only the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 15: All Documents and Communications Concerning any actual or suspected documentation deficiencies or breaches of representations and warranties related to the Loans, including all certifications by You, any Securities Administrator, or any Custodian, and any other reports of such deficiencies by any other party to the Governing Agreements.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing documentation deficiencies or breaches of representations and warranties relating to the Loans in the Selected Trusts, including certifications and reports relating to such deficiencies. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 16: All Documents and Communications Concerning all efforts made by You to enforce the Trusts' or the Certificateholders' rights to require any other entity to cure or

repurchase any Loan or otherwise preserve the assets or value of any Trust, including but not limited to any request or demand You made to any Originator, Sponsor or Servicer Concerning (i) any breach of any representation or warranty for any loan or (ii) any defect in the loan file for any Loan.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing requests by HSBC to an Originator, Sponsor, or Servicer of a Selected Trust to cure, substitute, or repurchase a Loan in a Selected Trust because of a breach of a representation or warranty or a defect in the loan file for a Loan in the Selected Trust. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 17: All Documents and Communications Concerning any curing, substitution or repurchase of Loans, including Communications between You and any party and repurchase tracking sheets.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing requests by HSBC to an

Originator, Sponsor, or Servicer of a Selected Trust to cure, substitute, or repurchase a Loan in a Selected Trust because of a breach of a representation or warranty or a defect in the loan file for a Loan in the Selected Trust. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 18: All Documents and Communications Concerning any assertion by any Person that a Loan failed to comply with any of the representations and warranties in the Governing Agreements, including any notices of breaches, any response to such notices, and any re-underwriting analysis or investigation into any Loan identified as breaching such representations and warranties.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing documentation deficiencies or breaches of representations and warranties relating to the Loans in the Selected Trusts, including certifications and reports relating to such deficiencies. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 19: All Documents and Communications Concerning any investigation or litigation involving the Originators, Sponsors or Servicers and You Concerning any alleged deficient origination, securitization or servicing of residential mortgage loans, including without limitation any forensic review or analysis of loan files.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search referencing litigation concerning only the Selected Trusts and in which HSBC was a party. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 20: All Documents and Communications Concerning any investigation or litigation brought or threatened by an insurer relating to any Originator, Sponsor or Servicer.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing any investigation or litigation brought or threatened by a Certificate Insurer relating to the conduct of the Originator, Sponsor, or Servicer in connection with a Selected Trust. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 21: All Documents and Communications Concerning insurance and mortgage pool insurance claims and coverage for the Trusts, including claims submitted, insurer's responses, and Communications related to the rescission or contemplated rescission of any such insurance.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing insurance and mortgage pool insurance claims and coverage for the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 22: All Documents and Communications between You and any Certificateholder Concerning any Originator, Sponsor or Servicer.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search consisting of communication between HSBC and Certificateholders of the Selected Trusts relating to the conduct of an Originator, Sponsor, or Servicer in connection with that Selected Trust. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 23: All Documents and Communications between You and any Securities Administrator, Custodian, Master Servicer, Servicer, Sponsor, Depositor, or Originator Concerning the Trusts' performance, the quality of the Loans, the servicing of the Loans, or any Sponsors' or Originators' origination and securitization practices.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search constituting communication between HSBC and any Securities Administrator, Custodian, Master Servicer, Servicer, Sponsor, Depositor, or Originator of a Selected Trust regarding the Selected Trust's performance, the characteristics or servicing of the Loans in the Selected Trust, or the Sponsors' or Originators' origination and securitization practices in connection with the Selected Trust. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 24: All Documents and Communications Concerning reports submitted by any Servicer pursuant to the Governing Agreements Concerning modifications, losses, write-downs, and credit quality of the Loans, including but not limited to monthly or other periodic aggregate and loan-level servicing reports and/or all officer certificates/certifications Concerning the Loans.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing reports submitted by

Servicers regarding only the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 25: All Documents and Communications Concerning any audits or evaluations of the Servicers' performance in connection with the Trusts, including any statements of compliance, assessments of compliance, attestation reports, officer certificates/certifications, and audit inspections or reports under the Governing Agreements.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing audits or evaluations of the Servicers' performance in connection with the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 26: All Documents and Communications Concerning any actual or alleged failure on the part of any Servicer to service and administer loans in accordance with the Governing Agreements, applicable law, or customary and usual servicing standards and practices.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing actual or alleged failures on the part of Servicers in connection with a Selected Trust. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 27: All Documents and Communications You provided to or received from, any state or Governmental Entity Concerning any inquiry, investigation or litigation relating to Your performance as a servicer of an RMBS trust.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC's conduct as a servicer in other transactions is not relevant to the issues in this litigation. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection. HSBC stands on its objections and declines to produce documents in response to this request.

Request No. 28: All Documents and Communications Concerning any actual or alleged Event of Default under the Governing Agreements, including but not limited to Communications with any Master Servicer, Servicer, and/or Certificateholders.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search discussing an actual or alleged Event of Default in

connection with only a Selected Trust. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 29: All Documents and Communications Concerning Your evaluation of potential claims against Sellers or Sponsors responsible for breach of representations and warranties made on Loans sold by an Insolvent Entity, or against Servicers for Loans in the Trusts that were sold by the Insolvent Entity, including any analyses, investigations, audits, reports, or memoranda.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, compound, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing potential claims against Sellers, Sponsors, or Servicers relating to Loans in the Selected Trusts that were sold by an Insolvent Entity. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 30: All Documents and Communications reflecting or Concerning Your evaluation of any assertion by any Person of any actual or alleged breach of a contractual obligation by a Seller, Sponsor or Servicer, including any analyses, investigations, audits, reports, or memoranda.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request

seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting HSBC's evaluation of written notice to the trustee of an actual or alleged breach of a contractual obligation by a Seller, Sponsor, or Servicer in connection with a Selected Trust. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 31: All Documents and Communications You provided to or received from, any Governmental Entity Concerning any inquiry, investigation or litigation relating to Your performance as trustee of an RMBS trust.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting communications with or documents received from a Governmental Entity regarding an inquiry, investigation, or litigation concerning only HSBC's performance as trustee in connection with only a Selected Trust. HSBC will not produce documents related to generalized governmental inquiries, investigations, or litigation. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 32: The Loan Files and Loan Tapes for the Loans.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search constituting the loan files or loan tapes for the Loans in the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 33: All Documents and Communications Concerning tolling, forbearance, or other agreements entered into on behalf of the Trusts purporting to toll or otherwise address the statute of limitations for any mortgage loan repurchase claims or servicing claims of the Trusts.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search constituting tolling or forbearance agreements entered into on behalf of only a Selected Trusts purporting to toll or otherwise address the statute of limitations for mortgage loan repurchase claims or servicing claims of the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 34: Communications with any party to the Governing Agreements Concerning these actions, including any demand for defense or indemnity of this action.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection. HSBC stands on its objections and declines to produce documents in response to this request.

Request No. 35: All Documents and Communications You provided to or received from, any Governmental Entity Concerning any inquiry, investigation or litigation relating to Your performance as an originator or sponsor of an RMBS trust.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC's conduct as an originator or sponsor in other transactions is not relevant to the issues in this litigation. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection. HSBC stands on its objections and declines to produce documents in response to this request.

Request No. 36: All Documents and Communications Concerning any compensation You received for administering the Trusts, including annual fees, transactional fees, advance fees, and ancillary fees for performing additional corporate services for the Trusts, including audits, annual reports, and accounting.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request

seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting compensation HSBC received for administering the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 37: Documents sufficient to show the identity, job title, dates of tenure and reporting structure of Your current or former employees with responsibility for administering the Trusts.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce organization charts for the Corporate Trust and Loan Agency located after a reasonable search. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 38: All Documents relating to HSBC's retention of documents created or received by HSBC during the course of HSBC's trusteeship of the Trusts.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting HSBC's document retention policies. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 39: All Documents relating to any trust receipts or certifications or other Documents that (i) acknowledge your receipt and/or review of the Loan Files for the Loans, (ii) acknowledge that such Loan Files are complete, or (iii) identify any incomplete, deficient, or defective Loan Files for the Loans.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing the Custodian's certification reports for the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 40: All Mortgage Loan Schedules, including all amended or supplemental Mortgage Loan Schedules and all Documents and Communications relating to such Loan Schedules.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing Mortgage Loan Schedules for the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 41: All Documents and Communications relating to any defaults and/or breaches of provisions under the Governing Agreements, including, but not limited to, any Documents or Communications relating to notices concerning such defaults and/or breaches.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing notices of breaches of representations and warranties or notices of Servicer breaches for the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 42: All Documents and Communications relating to suspected or apparent mortgage fraud committed with respect to any Loan.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search referring to mortgage fraud committed with respect

to Loans in a Selected Trust. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 43: All Documents and Communications Concerning the servicing practices, policies and procedures of any Servicer relating to delinquent or defaulted Loans and/or delinquent or defaulted loans generally, loss mitigation procedures and the processing of loan modifications for loans at imminent risk of default and the foreclosure of defaulted Loans and/or defaulted loans generally, including, but not limited to:

- a. Any “robo-signing” practices of any Servicer;
- b. Any late fee practices or procedures of any Servicer;
- c. Any appraisals in connection with any delinquent Loans;
- d. Any force-placed insurance in connection with any Loans;
- e. Any historical data concerning foreclosure timelines and loss severities for any Loans;
- f. Any foreclosure or modification concerning any Loans;
- g. Any reconciliation reports for defaulted Loans; and
- h. Any relationships between any Servicer and any entities performing services for such Servicer with respect to defaulted Loans.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, compound, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing Servicer servicing practices

related to only the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 44: All Documents and Communications Concerning any effort, whether successful or not, to foreclose upon any property securing the Loans, including but not limited to any delays in foreclosure resulting from incomplete delivery of documentation in the Loan File for any of the Loans in the Trusts.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing foreclosure on properties securing Loans in the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 45: All Documents and Communications Concerning the duties and responsibilities of the Securities Administrator and/or Trust Administrator for the Trusts.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, unduly burdensome, calling for documents already in the possession of Plaintiffs and unlikely to lead to the discovery of admissible evidence. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce copies of the agreements governing each Selected Trust, including agreements related to the Securities

Administrator and/or Trust Administrator for each of the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 46: All Documents and Communications Concerning the requirements of and compliance with Regulation AB in connection with the Trusts or Loans.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing Regulation AB requirements in connection with only the Selected Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 47: All presentations to Your board of directors or any other management committee Concerning Your RMBS trustee procedures or policies.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search constituting presentations to relevant internal HSBC committees responsible for overseeing HSBC's trusteeship of the Trusts, if any, discussing HSBC's policies and procedures concerning its role as RMBS trustee. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 48: Documents sufficient to show any vendors, technology, or other tools used to monitor or manage the Trusts.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome to the extent it makes no attempt to define the vendors, tools, or technology requested. This request is also likely duplicative of documents HSBC has already agreed to produce, to the extent such documents describe vendors, technology or tools. Without additional clarification, HSBC declines to produce further documents in response to this request.

Request No. 49: All Documents and Communications Concerning notices Concerning pervasive issues in RMBS trusts, particularly the July 21, 2011 letter from the Association of Mortgage Investors to You.

RESPONSE: HSBC objects to this Request, and in particular, the phrase “pervasive issues in RMBS trusts,” as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC will not speculate as to which “issues” this request refers, nor as to whether such “issues” are “pervasive.” In any event, “issues” in other RMBS trusts and speculation about the “pervasiveness” of those “issues” are not relevant to the claims or defenses in this litigation, which must be proven loan by loan and trust by trust. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection. HSBC stands on its objections and declines to produce documents in response to this request.

Request No. 50: All Documents and Communications Concerning repurchase requests submitted, or considered for submission, to Originators and/or Sponsors, including, but not limited to, any policies or procedures regarding:

- a. Investigating or evaluating possible breaches of representations and warranties;
- b. Asserting or not asserting repurchase requests or demands;
- c. Evaluating the materiality of possible breaches of representations and warranties;
- d. Complying with any notification requirements; and
- e. Initiating or not initiating litigation regarding any repurchase requests.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting or discussing repurchase requests for Loans in the Selected Trusts, submitted or considered for submission to the Originators and/or Sponsors. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 51: All analyses performed by You (or any third party on Your behalf, including experts and servicers), Documents received by You, Documents You provided to another, or communications of which You are aware regarding the Loans within each Trust that have or will have deficiencies, were the subject of repurchase or substitution requests, or are or will be subject to repurchase, including but not limited to all Documents concerning actual and/or potential damages from: (i) breaches of representations and warranties, (ii) document exceptions, and/or (iii) servicing- related liability, including any Event of Default in each and all of the Trusts, and (iv) loan defects identified in foreclosure proceedings and correspondence with mortgage insurers.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, compound, irrelevant, unduly burdensome, and unintelligible. HSBC cannot reasonably understand this request, which is compound in multiple ways, does not define identified terms such as “deficiencies,” and requests HSBC to speculate as to which loans will have deficiencies or would be subject to re-purchase requests in the future. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection. HSBC stands on its objections and declines to produce documents in response to this request.

Request No. 52: All Documents and Communications supporting Your answers, defenses, affirmative defenses or counter-claims to the allegations set forth in any Plaintiffs’ operative Complaint.

RESPONSE: HSBC objects to this Request as vague and ambiguous, premature, overbroad, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search that HSBC intends to rely upon in support of its defenses and affirmative defenses to the allegations set forth in Plaintiffs’ complaints. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 53: Documents Concerning the identity of all owners or holders of the Certificates at any time.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request

seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search that reflect or discuss the identity the registered owners of the Certificates of the Royal Park Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 54: Documents that refer or relate in any way to the size and scope, or numerosity, of the Proposed Class.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search that reflect or discuss the identity the owners of the Certificates of the Royal Park Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 55: Documents Concerning any actual or proposed Communications you have had with any member of the Proposed Class Concerning this action or its pendency.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, irrelevant, and unduly burdensome. HSBC further objects that the Court has not certified any class, Plaintiffs cannot demonstrate that class certification is appropriate, and HSBC has no way to identify members of the putative class. HSBC also objects to the extent this

Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search reflecting communications between HSBC and any owner of the Certificates of the Royal Park Trusts. HSBC stands on its objections and declines to produce other documents in response to this request.

Request No. 56: All documents Concerning the purchase, sale or holdings of the Certificates during the Relevant Period, including the identity of entities and Persons who were parties to the transactions, and including additional information, including, but not limited to:

- a. The account numbers and identities of purchasers and, in the case of purchaser agents, the beneficial owners of the Certificates;
- b. Whether the Certificates were purchased by the identified purchasers as an agent for another party or for itself as principal;
- c. The Executed Prices (in terms of the original face amount or value of the Certificates at the date of the initial offering), Executed Quantities (in terms of the original face amount or value of the Certificates at the date of the initial offering), and principal amount, net of fees and interest (principal amount equals Executed Price times Executed Quantity times the Certificate factor) of Certificates purchased or sold;
- d. The trade and settlement dates of any such transactions (in the event only one date is provided, specify which date- trade or settlement- is being provided);
- e. The amount of interest or fees paid or received as part of any transaction in the Certificates; and

- f. If cancelled, amended, corrected and revised transactions are not eliminated from the information, the codes and indicators allowing the user of the information to find and eliminate cancelled, amended, corrected and revised transactions.

RESPONSE: HSBC objects to this Request as vague and ambiguous, overbroad, compound, irrelevant, and unduly burdensome. HSBC further objects to the extent this Request seeks information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or protection.

Subject to its General and Specific Objections, HSBC will produce non-privileged documents located after a reasonable search that reflect or discuss the identity of the registered owners of the Certificates of the Royal Park Trust. HSBC stands on its objections and declines to produce other documents in response to this request.

Dated: May 29, 2015

By: /s/ Edward C. Reddington

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CERTIFICATE OF SERVICE

I hereby certify that a true and accurate copy of the foregoing was served on May 29, 2015, upon the following by email:

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